



STATUTORY INSTRUMENTS.

**S.I. No. 436 of 2011**



TRUST RACS (DISCLOSURE OF INFORMATION) (AMENDMENT)  
REGULATIONS 2011

**(Prn. A11/1589)**

TRUST RACS (DISCLOSURE OF INFORMATION) (AMENDMENT)  
REGULATIONS 2011

I, JOAN BURTON, Minister for Social Protection, in exercise of the powers conferred on me by sections 5 (amended by section 44 of the Social Welfare Law Reform and Pensions Act 2006 (No. 5 of 2006)), 54 (amended by section 36 of the Social Welfare and Pensions Act 2011 (No. 9 of 2011)), 55 (amended by section 37 of the Social Welfare and Pensions Act 2011) and 56 (amended by section 38 of the Social Welfare and Pensions Act 2011) of the Pensions Act 1990 (No. 25 of 1990), with the consent of the Minister for Public Expenditure and Reform, hereby make the following regulations:

*Citation*

1. (1) These Regulations may be cited as the Trust RACs (Disclosure of Information) (Amendment) Regulations 2011.

(2) The Trust RACs (Disclosure of Information) Regulations 2007 and 2008 and these Regulations may be cited together as the Trust RACs (Disclosure of Information) Regulations 2007 to 2011.

*Amendment of Trust RACs (Disclosure of Information) Regulations 2007*

2. The Trust RACs (Disclosure of Information) Regulations 2007 (S.I. No. 182 of 2007) are amended—

(a) by substituting the following article for article 4:

“4. (1) The trustees of a regulatory own funds Trust RAC shall, in accordance with section 56 of the Act, cause—

(a) the resources and liabilities of the Trust RAC to be valued by the actuary of the Trust RAC at a date referred to in these Regulations as the ‘effective date’, and

(b) the actuary’s report to be prepared on the valuation as soon as reasonably practicable after the effective date.

(2) The effective date of the first valuation to be prepared under section 56(1) of the Act shall be—

(a) in the case of a Trust RAC which on 23 September 2010 was a regulatory own funds trust RAC, not later than 29 June 2014,

*Notice of the making of this Statutory Instrument was published in  
“Iris Oifigiúil” of 2nd September, 2011.*

- (b) in the case of a Trust RAC which commences after 23 September 2010 and which from the Trust RAC's commencement is a regulatory own funds trust RAC not later than 3 years after the date of its commencement,
- (c) in the case of a Trust RAC which at its commencement was not a regulatory own funds trust RAC but becomes a regulatory own funds trust RAC after 23 September 2010 not later than 3 years from the date of it becoming a regulatory own funds trust RAC,

and thereafter while the Trust RAC remains a regulatory own funds trust RAC each subsequent actuarial valuation shall have an effective date not later than 3 years after the effective date of the immediately preceding valuation.

(3) The trustees of a trust RAC, other than a Trust RAC which is a regulatory own funds trust RAC, shall, in accordance with section 56(2A) of the Act—

- (a) cause the liabilities of the trust RAC to be valued as at the last day of each trust RAC year commencing on or after 1 June 2006, and
- (b) cause a report of that valuation to be prepared as soon as reasonably practicable after the last day of each trust RAC year.”,

(b) in article 5, by substituting the following sub-article for sub-article (5):

“(5) (a) The annual report in respect of a relevant trust RAC shall contain the following:

- (i) a copy of the audited accounts in respect of the trust RAC year;
  - (ii) a copy of the auditor's report on the accounts as specified in sub-article (4) of article (3) and where the auditor's report is qualified the trustees should state whether the matter has been resolved;
  - (iii) where applicable, a copy of the valuation report prepared in accordance with sub-article (4) of article 4 in relation to that trust RAC year; and
  - (iv) such other information as is specified in paragraphs 1 to 16 of Schedule B in so far as it applies to the relevant trust RAC.
- (b) In respect of a relevant trust RAC which is a regulatory own funds trust RAC on the last day of the period to which the annual report relates, the annual report for that trust RAC

shall contain the following information in addition to the information specified in sub-article (5)(a):

- (i) a statement that the trust RAC is a regulatory own funds trust RAC to which the regulatory own funds requirement applies;
- (ii) the date from which it became a regulatory own funds trust RAC;
- (iii) where applicable, a copy of the most recent regulatory own funds trust RAC technical provisions certificate prepared under section 53F of the Act;
- (iv) where applicable, a copy of the most recent regulatory own funds certificate;
- (v) details of the measures proposed in any regulatory own funds proposal prepared in accordance with section 53H of the Act which relate to the trust RAC year in respect of which the annual report is being prepared; and
- (vi) details of any directions issued by the Board pursuant to section 53H of the Act which relate to the trust RAC year in respect of which the annual report is being prepared.”,

(c) in article 6—

(i) by substituting the following sub-article for sub-article (1):

“(1) (a) A copy of the latest audited accounts and annual report prepared under articles (3) and (5) shall be made available by the trustees of the relevant Trust RAC not later than 9 months after the end of the Trust RAC year to which they relate, or such later date as may be approved by the Board, in the manner specified in sub-article (2), to the relevant persons,

(b) where applicable, a copy of the latest valuation report prepared under sub-article (1) of article 4 shall be made available by the trustees of the relevant scheme not later than 9 months after the effective date, or such later date as may be approved by the Board, in the manner specified by sub-article (3), to the relevant persons.”,

(ii) by inserting the following sub-article after sub-article (2):

“(2A) A copy of the latest valuation report prepared in accordance with article 4(1) shall be—

- (a) made available for inspection free of charge, on request, to any of the relevant persons, not later than 4 weeks after the request is made, and
  - (b) furnished on request and on payment of a reasonable charge to any of the relevant persons not later than 4 weeks after the request is made.”,
- (iii) in sub-article (3), by substituting “audited accounts, valuations or annual reports” for “audited accounts or annual reports”,
- (d) in article 8 by substituting the following sub-article for sub-article (4):
  - “(4) (a) The trustees of a trust RAC shall notify the members of the trust RAC of any material alteration in the information specified in Schedule C within 4 weeks of the date of making of any such alteration.
  - (b) The trustees of a trust RAC which is a regulatory own funds trust RAC shall notify the members of the trust RAC of any direction issued by the Board pursuant to section 53L of the Act within 4 weeks of the date of the notice to the trustees giving that direction.”, and
- (e) in Schedule C by inserting the following paragraph after paragraph 10:
  - “11. Where a trust RAC is a regulatory own funds trust RAC this shall be stated and full details any guarantees relating to investment performance or benefits or underwriting of any liability by the trust RAC shall be provided.”.

The Minister for Public Expenditure and Reform hereby consents to the making of the foregoing Regulations.



GIVEN under the Official Seal of the Minister for Public Expenditure and Reform,  
29 August 2011.

BRENDAN HOWLIN,  
Minister for Public Expenditure and Reform.



GIVEN under my Official Seal,  
30 August 2011.

JOAN BURTON,  
Minister for Social Protection.

## EXPLANATORY NOTE

*(This note is not part of the Instrument and does not purport to be a legal interpretation.)*

These Regulations prescribe certain additional disclosure requirements on trust RACs which are regulatory own funds trust RACs to provide that:

- their resources and liabilities are valued every 3 years;
- an actuary's report is prepared on the valuation;
- certain information is disclosed in the annual report;
- members are notified that a scheme is a regulatory own funds scheme and of any changes in its status;
- members are notified of any direction issued by the Board pursuant to Part IVB of the Pensions Act where a regulatory own funds trust RAC has failed to satisfy the technical provisions or the regulatory own funds requirement.

BAILE ÁTHA CLIATH  
ARNA FHOILSIÚ AG OIFIG AN tSOLÁTHAIR  
Le ceannach díreach ón  
OIFIG DHÍOLTA FOILSEACHÁN RIALTAIS,  
TEACH SUN ALLIANCE, SRÁID THEACH LAIGHEAN, BAILE ÁTHA CLIATH 2,  
nó tríd an bpost ó  
FOILSEACHÁIN RIALTAIS, AN RANNÓG POST-TRÁCHTA,  
AONAD 20 PÁIRC MIONDÍOLA COIS LOCHA, CLÁR CHLAINNE MHUIRIS,  
CONTAE MHAIGH EO,  
(Teil: 01 - 6476834 nó 1890 213434; Fax: 094 - 9378964 nó 01 - 6476843)  
nó trí aon díoltóir leabhar.

---

DUBLIN  
PUBLISHED BY THE STATIONERY OFFICE  
To be purchased directly from the  
GOVERNMENT PUBLICATIONS SALE OFFICE  
SUN ALLIANCE HOUSE, MOLESWORTH STREET, DUBLIN 2,  
or by mail order from  
GOVERNMENT PUBLICATIONS, POSTAL TRADE SECTION,  
UNIT 20 LAKESIDE RETAIL PARK, CLAREMORRIS, CO. MAYO,  
(Tel: 01 - 6476834 or 1890 213434; Fax: 094 - 9378964 or 01 - 6476843)  
or through any bookseller.

---

€2.54

